

# **RISKY GOP PROPOSAL WILL CUT SOCIAL SECURITY BENEFITS**

## **Democrats Fight to Save, Strengthen and Secure Social Security**

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### **The Republican privatization proposal hurts everyone, including today's beneficiaries.**

Privatization would take approximately \$2 trillion from Social Security in just the next decade, endangering the benefits of current retirees and people with disabilities and would directly cut benefits by almost 50 percent for future generations. President Bush's Commission came up with three different proposals to privatize Social Security, and every one of these proposals cut Social Security's guaranteed benefits – even for people who decide not to set up a private account.

**Social Security faces a challenge, not a crisis.** Republicans are scaring younger workers about Social Security's solvency. Social Security will be fully solvent for nearly fifty years, and even after that it will to continue to be able to pay 80 percent of benefits. Republicans opposed Social Security when it was first created, and they are still trying to end the program. Instead of protecting the Social Security Trust Fund, Republicans have raided it and used the money for big tax breaks for wealthy corporate interests. Their privatization proposal would cut Social Security's guaranteed benefits and undermine the only secure and stable source of retirement income for millions of Americans. Only the big corporate interests on Wall Street – who stand to gain millions in new fees under the Republican proposal – will benefit. Democrats are not going to let Wall Street hijack Social Security.

**Americans have paid into Social Security for years – and deserve to benefit.** Social Security is based on the contributions of millions of workers in order to ensure that every American can achieve retirement security. Congress should not be allowed to spend Social Security taxes on anything but Social Security benefits. Democrats have and will continue to fight to supplement Social Security's guaranteed benefits with other retirement plans. But we can encourage private savings without cutting Social Security, which is a proven success.

**Social Security benefits for today's retirees are under attack.** Under the Republican proposal, Social Security does not get stronger – it gets weaker. Republicans are proposing a radical change in the system that would put the only guaranteed retirement savings of American workers in the stock market and take approximately \$2 trillion dollars out of the Trust Fund. Under this proposal, today's modest funding shortfall would become a much more serious one, exhausting the Trust Fund 21 years sooner than projected under current law.

**Democrats want to ensure that Social Security benefits continue to be guaranteed.** Social Security is a uniquely American system that guarantees that a retirement nest egg will be there for you. Social Security as currently structured is a proven success. Benefits have been paid on time and in full every single month for almost 70 years. Without Social Security, more than 50 percent of our seniors would be living in poverty.

**Democrats want to save, strengthen, and secure Social Security.** Our senior citizens should not be guinea pigs for a political experiment. Democrats will fight to ensure that all workers are paid the benefits they were promised. We are working to reduce the deficit in order to protect the Social Security Trust Fund. And fighting the Republicans' radical Social Security proposal is just part of our efforts to help all Americans achieve financial security. We are working to secure pension benefits, make it easier for workers to save for retirement by enhancing and strengthening investment vehicles such as 401(k)s and IRA plans, and provide clear and unbiased information on retirement investment options.